

AISHA STEEL MILLS LIMITED

29th October 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: **Certified Copy of Resolutions adopted in Annual General Meeting held on 28th October 2021**

Dear Sir

With reference to subject cited above and in compliance with the PSX Regulations, please find attached as Annexure-I, Certified Copy of Resolutions approved / adopted in Seventeenth Annual General Meeting of shareholders of Aisha Steel Mills Limited held on Thursday, 28th October 2021 at 5 p.m. at Stock Exchange Building, Karachi. The resolutions have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat.

Further, minutes of the Annual General Meeting will be submitted to the Exchange within the stipulated time.

Yours faithfully



Manzoor Raza
Company Secretary



Extracts of resolutions passed during the Seventeenth Annual General Meeting of Aisha Steel Mills Limited held on 28th October 2021

Resolved that:

The minutes of the Sixteenth Annual General Meeting held on 28th October 2020 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.

Resolved that:

The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2021 be and hereby approved and adopted.

Resolved that:

Final Cash Dividend on Ordinary Shares (ASL) for the year ended 30th June 2021 at Rs. 2 per share i.e. 20% as recommended by the Board of Directors be and is hereby approved.

Further resolved that:

Cumulative dividend upto the year ended 30th June 2021 on Cumulative Preference Shares ASLPS and ASLCPS, approximately amounting to Rs. 795 million and Rs. 323 million respectively based on respective rates of preferential dividend, as recommended by the Board of Directors in line with the terms and conditions of respective Preference Shares be and is hereby approved, to be distributed as follows :

- (i) 1 (One) Ordinary Share (ASL) of the Company having face value of Rs. 10/- per share shall be distributed as preferential dividend against every Rs.10/- of the dividend accrued/payable on ASLPS to the respective preference shareholders entitled for dividend as on the book closure date.
- (ii) 1 (One) Ordinary Share (ASL) of the Company having face value of Rs. 10/-per share shall be distributed as preferential dividend against every Rs.10/- of the dividend accrued/payable on ASLPS up to 30th June 2021 **OR** the date of conversion of Cumulative Preference shares (ASLPS) into Ordinary Shares (ASL) (whichever is earlier), to those ASLPS shareholders who have successfully exercised the conversion option before 30th September 2021.
- (iii) 2.285 Ordinary Shares (ASL) of the Company having face value of Rs. 10/-per share shall be distributed as preferential dividend against every Rs.10/- of the dividend accrued/payable on ASLCPS up to 30th June 2021 **OR** the date of conversion of



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Extracts of resolutions passed during the Seventeenth Annual General Meeting of Aisha Steel Mills Limited held on 28th October 2021

Cumulative Preference shares (ASLCPS) into Ordinary Shares (ASL) (whichever is earlier), to those ASLCPS shareholders who have successfully exercised the conversion option before 30th September 2021.

(iv) Cash dividend shall be paid as preferential dividend to those preference shareholders (ASLCPS) who have not converted the preference shares (ASLCPS) into Ordinary Shares (ASL) upto 30th September 2021.

Resolved that:

M/s. A. F. Ferguson & Co., Chartered Accountants be and hereby approved to be reappointed as external auditors for the year ending 30th June 2022 as recommended by the Board of Directors.

Further resolved that:

Board of Directors of the Company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2022.

Special business

Resolved that:

Approximately 153 million ordinary shares (ASL) of Rs.10/- each shall be issued / allotted in lieu of preferential dividend by capitalizing a sum of approximately Rs. 1.1 Billion out of Company's Profit / Reserves available for appropriation, whereas a sum of approximately Rs. 414 million shall be recorded as 'Difference on conversion of preferential dividend'.

Further resolved that:

The ordinary shares (ASL) of Rs.10/- each to be allotted in lieu of preferential dividend on ASLPS and ASLCPS shall not be entitled for the final cash dividend on Ordinary Shares (ASL) for the year ended 30th June 2021.

Further resolved that:

The ordinary shares (ASL) to be allotted in lieu of preferential dividend shall rank pari passu with the existing ordinary shares of the Company as regards to future dividends and in all other respects.



ANNEXURE – I

Extracts of resolutions passed during the Seventeenth Annual General Meeting of Aisha Steel Mills Limited held on 28th October 2021

Further resolved that:

The residual nominal value of preferential dividend after allotment of ordinary shares in whole numbers to respective shareholder shall be donated to a charitable institution.

Further resolved that:

The Chairman, Chief Executive, Chief Financial Officer and the Company Secretary be and are hereby singly authorized and empowered to give effect to the foregoing resolutions and in this regard to do or cause to be done all acts, deeds and things that may be necessary or required.

The following special resolutions were passed to authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending 30th June 2022 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017 :

Resolved that:

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending 30th June 2022.

Further resolved that:

The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).

Certified True Copy


Manzoor Raza

Company Secretary



Karachi : 28th October 2021